INDEX TO VOLUME 54

GUIDE TO PAGE REFERENCES IN MONTHLY ISSUES

Issue	*Text etc. total*	*Other* ("A" pages) *Total*	*Index to tables*	*Issue*	*Text etc. total*	*Other* ("A" pages) *Total*	*Index to tables*
January	1–100	1– 95	94– 95	July	533– 654	1– 98	97– 98
February	101–244	1– 99	98– 99	August	655– 700	1–105	104–105
March	245–338	1–106	105–106	September	701– 786	1–101	100–101
April	339–394	1– 99	98– 99	October	787– 882	1– 99	98– 99
May	395–456	1–112	111–112	November	883– 940	1– 98	97– 98
June	457–532	1–106	105–106	December	941–1043	1– 99	98– 99

Pages

American Bankshares Corporation, Order under Bank Holding Company Act ... 934

Anderson, Dale V., Class B director, Minneapolis, election ... 1038

Anderson, Frank, director, Portland Branch, appointment ... 87

Annual Report, 1967, Board of Governors ... 454

Articles:
- Bank lending practices, survey of changes ... 362
- Business financing by business finance companies ... 815
- Capital market developments ... 395
- Construction and mortgage markets ... 787
- Consumer credit statistics, revision ... 983
- Consumer expenditures and saving ... 245
- Consumer instalment credit ... 457
- Credit and monetary developments ... 101, 533
- Economic expansion in 1968 ... 941
- Economic upswing in Western Europe ... 883
- Federal fiscal policy in the 1960's ... 701
- Federal Reserve discount mechanism, reappraisal ... 545
- Financial developments in the third quarter of 1968, report to Congress ... 905
- Gold, price of, remarks of Chairman Martin ... 115
- Labor market, resurgence of growth ... 1
- Margin account credit ... 470
- Member bank income, 1967 ... 408
- Monetary and credit developments ... 101, 533
- Monetary restraint and borrowing and capital spending in 1966 by—
  - Large State and local govts. ... 552
  - Small local govts. and State colleges ... 953
- Mortgage markets and construction ... 787
- Price developments ... 655
- Time and savings deposits, surveys ... 41, 582
- Treasury and Federal Reserve foreign exchange operations, reports ... 267, 721
- U.S. international transactions: Trends in 1960–67 ... 339

Atkins, Orin E., director, Cincinnati Branch, appointment ... 86

Axilrod, Stephen H., Adviser, Division of Research and Statistics, appointment ... 95

Bailey, John H., Class B director, Minneapolis, election ... 1038

Bakke, Karl E., Assistant Secretary of the Board, resignation ... 651

Balance of payments (*See* U.S. balance of payments)

Pages

Bancorporation of Montana, Orders under Bank Holding Company Act ... 509

Bank holding companies:
- Regulation Y, amendments ... 310
- Tax status of distributions, legislation ... 79

Bank Holding Company Act:
- Interpretation:
  - Acquisition of stock of small business investment companies by bank holding companies ... 440
- Orders issued under:
  - American Bankshares Corporation ... 934
  - Bancorporation of Montana ... 509
  - Barnett National Securities Corporation ... 451, 875
  - BT New York Corporation ... 225
  - Central Bancorp ... 448
  - Central Bancorporation, Inc. ... 1018
  - Central Banking System, Inc. ... 330
  - Charter New York Corporation ... 925
  - Commerce Bancshares, Inc. ... 690
  - Denver U.S. Bancorporation, Inc. ... 233
  - Dominion Bankshares Corporation ... 1020
  - First at Orlando Corporation ... 515
  - First Banc Group of Ohio, Inc. ... 522
  - First National Bancorporation, Inc. ... 520
  - First Virginia Bankshares Corporation ... 518, 932
  - First Wisconsin Bankshares Corporation ... 645, 1024
  - Huntington Bancshares Incorporated ... 525
  - Marine Corporation ... 442, 1034
  - Merrill Bankshares Company ... 1022
  - Mid-Wis Bankshares Inc. ... 387
  - Moody Foundation ... 221
  - Northwest Bancorporation ... 222, 445
  - Otto Bremer Foundation ... 771
  - Southeast Bancorporation, Inc. ... 1016
  - Union Bond & Mortgage Company ... 643
  - United Bancshares of Florida, Inc. ... 1032
  - United Virginia Bankshares, Incorporated ... 777
  - Valley Bancorporation ... 773
  - Virginia Commonwealth Bankshares, Inc. ... 446

Bank lending practices, survey of changes ... 362

Bank Merger Act:
- Orders issued under:
  - Bank of Virginia, Richmond, Va. ... 440
  - Bankers Trust Company, New York, N.Y. ... 920
  - Chemical Bank New York Trust Company, New York, N.Y. ... 1015
  - Citizens Banking Company, Sandusky, Ohio ... 82
  - Citizens State Bank, Sturgis, Mich. ... 770
  - Colonial Bank and Trust Company, Waterbury, Conn. ... 922

INDEX TO VOLUME 54

GUIDE TO PAGE REFERENCES IN MONTHLY ISSUES

Issue	*Text etc. total*	*Other* ("A" pages) *Total*	*Index to tables*	*Issue*	*Text etc. total*	*Other* ("A" pages) *Total*	*Index to tables*
January	1–100	1– 95	94– 95	July	533– 654	1– 98	97– 98
February	101–244	1– 99	98– 99	August	655– 700	1–105	104–105
March	245–338	1–106	105–106	September	701– 786	1–101	100–101
April	339–394	1– 99	98– 99	October	787– 882	1– 99	98– 99
May	395–456	1–112	111–112	November	883– 940	1– 98	97– 98
June	457–532	1–106	105–106	December	941–1043	1– 99	98– 99

Pages

American Bankshares Corporation, Order under Bank Holding Company Act ... 934

Anderson, Dale V., Class B director, Minneapolis, election ... 1038

Anderson, Frank, director, Portland Branch, appointment ... 87

Annual Report, 1967, Board of Governors ... 454

Articles:
- Bank lending practices, survey of changes ... 362
- Business financing by business finance companies ... 815
- Capital market developments ... 395
- Construction and mortgage markets ... 787
- Consumer credit statistics, revision ... 983
- Consumer expenditures and saving ... 245
- Consumer instalment credit ... 457
- Credit and monetary developments ... 101, 533
- Economic expansion in 1968 ... 941
- Economic upswing in Western Europe ... 883
- Federal fiscal policy in the 1960's ... 701
- Federal Reserve discount mechanism, reappraisal ... 545
- Financial developments in the third quarter of 1968, report to Congress ... 905
- Gold, price of, remarks of Chairman Martin ... 115
- Labor market, resurgence of growth ... 1
- Margin account credit ... 470
- Member bank income, 1967 ... 408
- Monetary and credit developments ... 101, 533
- Monetary restraint and borrowing and capital spending in 1966 by—
  - Large State and local govts. ... 552
  - Small local govts. and State colleges ... 953
- Mortgage markets and construction ... 787
- Price developments ... 655
- Time and savings deposits, surveys ... 41, 582
- Treasury and Federal Reserve foreign exchange operations, reports ... 267, 721
- U.S. international transactions: Trends in 1960–67 ... 339

Atkins, Orin E., director, Cincinnati Branch, appointment ... 86

Axilrod, Stephen H., Adviser, Division of Research and Statistics, appointment ... 95

Bailey, John H., Class B director, Minneapolis, election ... 1038

Bakke, Karl E., Assistant Secretary of the Board, resignation ... 651

Balance of payments (*See* U.S. balance of payments)

Pages

Bancorporation of Montana, Orders under Bank Holding Company Act ... 509

Bank holding companies:
- Regulation Y, amendments ... 310
- Tax status of distributions, legislation ... 79

Bank Holding Company Act:
- Interpretation:
  - Acquisition of stock of small business investment companies by bank holding companies ... 440
- Orders issued under:
  - American Bankshares Corporation ... 934
  - Bancorporation of Montana ... 509
  - Barnett National Securities Corporation ... 451, 875
  - BT New York Corporation ... 225
  - Central Bancorp ... 448
  - Central Bancorporation, Inc. ... 1018
  - Central Banking System, Inc. ... 330
  - Charter New York Corporation ... 925
  - Commerce Bancshares, Inc. ... 690
  - Denver U.S. Bancorporation, Inc. ... 233
  - Dominion Bankshares Corporation ... 1020
  - First at Orlando Corporation ... 515
  - First Banc Group of Ohio, Inc. ... 522
  - First National Bancorporation, Inc. ... 520
  - First Virginia Bankshares Corporation ... 518, 932
  - First Wisconsin Bankshares Corporation ... 645, 1024
  - Huntington Bancshares Incorporated ... 525
  - Marine Corporation ... 442, 1034
  - Merrill Bankshares Company ... 1022
  - Mid-Wis Bankshares Inc. ... 387
  - Moody Foundation ... 221
  - Northwest Bancorporation ... 222, 445
  - Otto Bremer Foundation ... 771
  - Southeast Bancorporation, Inc. ... 1016
  - Union Bond & Mortgage Company ... 643
  - United Bancshares of Florida, Inc. ... 1032
  - United Virginia Bankshares, Incorporated ... 777
  - Valley Bancorporation ... 773
  - Virginia Commonwealth Bankshares, Inc. ... 446

Bank lending practices, survey of changes ... 362

Bank Merger Act:
- Orders issued under:
  - Bank of Virginia, Richmond, Va. ... 440
  - Bankers Trust Company, New York, N.Y. ... 920
  - Chemical Bank New York Trust Company, New York, N.Y. ... 1015
  - Citizens Banking Company, Sandusky, Ohio ... 82
  - Citizens State Bank, Sturgis, Mich. ... 770
  - Colonial Bank and Trust Company, Waterbury, Conn. ... 922

Pages

Bank Merger Act—Continued
Orders issued under—Continued
Fidelity Bank, Philadelphia, Pa. 765
Girard Trust Bank, Philadelphia, Pa. 764
Kingston Trust Company, Kingston, N.Y. . . 873
Marine Midland Trust Company of Rockland County, Nyack, N.Y. 923
Merrill Trust Company, Bangor, Maine 509
Middle Tennessee Bank, Columbia, Tenn. . . 1013
Wachovia Bank and Trust Company, Winston-Salem, N.C. 639, 697
Wells Fargo Bank, San Francisco, Calif. . . . 328
Bank of Virginia, Richmond, Va., Order under Bank Merger Act 440
Bank Protection Act of 1968 682
Bank securities, "tender offers" with respect to securities of member State banks 683
Bankers Trust Company, New York, N.Y., Order under Bank Merger Act 920
Banking and Monetary Statistics, supplement . . . 335
Barnett National Securities Corporation, Orders under Bank Holding Company Act 451, 875
Bassett, Harry Hood, director, Jacksonville Branch, appointment 91
Beach, Norman F., director, Buffalo Branch, appointment 86
Board of Governors:
Annual Report, 1967 454
Delegation of authority, amendment to rules . . 690
Division of Bank Operations, changed to Division of Federal Reserve Bank Operations 651
Division of Examinations, changed to Division of Supervision and Regulation 651
Foreign credit restraint program (*See* Foreign credit restraint program)
Members:
List, 1913–68 602
Salaries, legislation 80
Sherrill, William W., reappointment 242
Statements to Congress (*See* Statements to Congress)
Members and officers A–91
Motion picture 391
Publications (*See* Publications)
Regulations (*See* Regulations)
Reorganization, functional 651
Rules of Procedure, amendment 310
Staff changes:
Axilrod, Stephen H., Adviser, Division of Research and Statistics, appointment 95
Bakke, Karl E., Assistant Secretary of the Board, resignation 651
Coyne, Joseph R., Special Assistant to the Board, appointment 694
Daniels, M. B., Assistant Director, Division of Bank Operations, retirement 242
Fauver, Clarke L., Assistant to the Board, resignation 651
Forrestal, Robert P., Assistant Secretary of the Board, appointment 95
Ghiardi, John F. L., Adviser, Division of International Finance, appointment 454
Gramley, Lyle E., Adviser, Division of Research and Statistics, appointment 95
Hackley, Howard H., Assistant to the Board, appointment 95
Hart, Janet, Assistant Director, Division of Supervision and Regulation, appointment 651

Pages

Board of Governors—Continued
Staff changes—Continued
Hexter, David B., General Counsel, appointment 95
Holland, Robert C., Secretary of the Board, appointment 95
Hooff, Wilson L., Assistant General Counsel, retirement 454
Keir, Peter M., Assistant Adviser, Division of Research and Statistics, appointment . . 95
Kenyon, Kenneth A., Deputy Secretary of the Board, appointment 95
Kiley, John N., Associate Director, Division of Bank Operations, appointment 95
Koch, Albert R., Deputy Director, Division of Research and Statistics, death 782
Leavitt, Brenton C., Deputy Director, Division of Examinations, appointment 95
Lyon, John N., Assistant Director, Division of Supervision and Regulation, appointment 651
McIntosh, James A., Assistant Director, Division of Bank Operations, appointment 95
Nichols, Robert E., Special Assistant to the Board, appointment 782
Norwood, Bernard, Adviser, Division of International Finance, appointment 1039
O'Connell, Thomas J., Deputy General Counsel, appointment 95
Reynolds, John E., Associate Director, Division of International Finance, appointment 95
Rhinehart, John H., Assistant Director, Division of Data Processing, resignation 529
Ring, P. D., Assistant Director, Division of Bank Operations, appointment 95
Schaeffer, Lloyd M., Chief Federal Reserve Examiner, transferred to Division of Federal Reserve Bank Operations 651
Sherman, Merritt, Assistant to the Board, appointment 95
Shull, Bernard, Assistant Adviser, Division of Research and Statistics, appointment 651
Smith, James C., Assistant Director, Division of Examinations, retirement 242
Smith, Tynan, Acting Assistant Director, Division of Supervision and Regulation, assignment 651
Walcutt, Charles C., Assistant Director, Division of Examinations, appointment, and transfer to Division of Federal Reserve Bank Operations 242, 651
Weiner, Louis, Assistant Adviser, Division of Research and Statistics, appointment 95
Wernick, Murray S., Associate Adviser, Division of Research and Statistics, appointment 95
Branch banks:
Federal Reserve:
Directors (*See* Directors, Federal Reserve branch banks)
Territory of Charlotte Branch, extension . . . 782
Foreign:
Assets and liabilities of overseas branches of member banks 696
Liabilities of U.S. banks to, announcement . . 454
Loan production offices as branches, interpretation and statements 681, 828
Brimmer, Andrew F.:
Bank voting of own stock and cumulative voting, statement 624

Pages

Brimmer, Andrew F.—Continued
Commercial bank entry into credit-card field, statement 846
Foreign credit restraint program, responsibility for administration of 529
Brooks, H. Phelps, Jr., director, Charlotte Branch, appointment 90
BT New York Corporation, Order under Bank Holding Company Act 225
Buckley, R. J., Jr., article 408
Business conditions, national summary 98, 243, 337, 393, 455, 531, 653, 698, 784, 881, 939, 1041

Cagle, Caroline H., articles 41, 582
Capacity utilization in manufacturing, announcement 242
Capital market developments, article 395
Central Bancorp, Order under Bank Holding Company Act 448
Central Bancorporation, Inc., Order under Bank Holding Company Act 1018
Central Banking System, Inc., Order under Bank Holding Company Act 330
Central banks, communiqué of Governors contributing to Gold Pool 254
Chairmen and Deputy Chairmen of Reserve Banks 84, 391, A–93
Charter New York Corporation, Order under Bank Holding Company Act 925
Chemical Bank New York Trust Company, New York, N.Y., Order under Bank Merger Act 1015
Citizens Banking Company, Sandusky, Ohio, Order under Bank Merger Act 82
Citizens State Bank, Sturgis, Mich., Order under Bank Merger Act 770
Clay, Albert G., Chairman and Federal Reserve Agent, Cleveland, designation 84
Colonial Bank and Trust Company, Waterbury, Conn., Order under Bank Merger Act 922
Commerce Bancshares, Inc., Order under Bank Holding Company Act 690
Commercial banks:
Commercial and industrial term loans outstanding, new table 454
Credit card and check credit, System study and statement 782, 846
Loans and investments, revisions in series 694
Construction and mortgage markets, article 787
Consumer Credit Protection Act 497, 695, 783
Consumer credit statistics, revision 983
Consumer expenditures and saving, article 245
Consumer instalment credit, article 457
Cook, George S., director, Pittsburgh Branch, appointment 90
Coombs, Charles A., reports on Treasury and Federal Reserve foreign exchange operations 267, 721
Coons, Arthur G., director, Los Angeles Branch, death 694
Coyne, Joseph R., Special Assistant to the Board, appointment 694
Craig, Wilmot R., director, Buffalo Branch, appointment 90
Credit (*See also* Stock market transactions):
Consumer Credit Protection Act 497, 695, 783
Consumer credit statistics, revision 983
Consumer instalment credit, article 457
Credit card and check credit, System study and statement 783, 846
Margin account credit, article 470

Pages

Credit—Continued
Monetary and credit developments, articles 101, 533
Stock as collateral when bank in "good faith" has not relied on such stock as collateral 439
Crime, organized, statement of Governor Sherrill 127
Crouch, H. A., Jr., director, Nashville Branch, appointment 91

Daane, J. Dewey:
Special Drawing Rights in the International Monetary Fund, statement 414
Dahlen, Gustav A., Class A director, Minneapolis, election 1038
Daniels, M. B., Assistant Director, Division of Bank Operations, retirement 242
Defense Production Act, extension 639
de Leeuw, Frank, staff economic study 11
Denver U.S. Bancorporation, Inc., Order under Bank Holding Company Act 233
Deposits:
Aggregate reserves and member bank deposits, revisions of series 529
Time and savings deposits:
Foreign time deposits, exemption of interest on certain deposits 167, 872
Interest paid on basis that 360 days equals 1 year, interpretation 639
Maximum interest rates on, flexible authority for supervisory agencies to set, statements and extension of law 368, 609, 872
Maximum interest rates on large-denomination, single-maturity time deposits, changes 391, 437
Reserve requirements against certain demand deposits, increases 80, 95
Surveys 41, 582
Directors, Federal Reserve Banks:
Chairmen and Federal Reserve Agents 84, 391, A–93
Class A and B, elections 93, 879, 1037
Class C, appointments 85, 242, 391, 938
Deaths 95, 651
Deputy Chairmen 84, A–93
List 137
Resignations 694, 879
Directors, Federal Reserve branch banks:
Appointments 86, 90, 334, 454, 651, 694, 1039
List 137
Resignations and death 391, 454, 651, 694
Discount mechanism, System report on reappraisal, article, research papers, and statement 545, 696, 743
Discount rates at Federal Reserve Banks:
Increases 334, 391, 454, 1039
Reductions 694, 782
Dividends:
Federal Reserve Banks 97
Member banks 409, 411, 413
Dominion Bankshares Corporation, Orders under Bank Holding Company Act 1020
Dorsey, B. R., director, Pittsburgh Branch, appointment 334
Duffey, H. Lyle, Class A director, Philadelphia, election 93

Earnings and expenses:
Federal Reserve Banks 97
Member banks 408
Ebel, A. James, director, Omaha Branch, appointment 87

Pages

Electronic transfer system, announcement 879
Elkins, Wilson H., Chairman and Federal Reserve Agent, Richmond, designation 84
Ellis, A. L., Class A director, Atlanta, election .. 93
Emrich, Cecil O., Class B director, Kansas City, election 879
Enzler, Jared J., staff economic study 900
Executive officers of member banks, loans to, revision of Regulation O 215
Executive Order 11387, foreign investment control 80, 438

Fauver, Clarke L., Assistant to the Board, resignation 651
Federal Advisory Council A–92
Federal National Mortgage Association, new table 938
Federal Open Market Committee:
  Foreign exchange operations, reports 267, 721
  Members and staff A–92
  Policy actions 72, 151, 289, 372, 431, 482, 628, 671, 749, 853, 910, 1004
  Reciprocal currency arrangements 334, 652
Federal Reserve Act:
  Interpretations:
    Loan "production offices" of State member banks as branches, re-examination 681
    Member bank purchase of stock of "operations subsidiaries," re-examination 681
  Section 9A:
    Gambling activities and lottery ticket sales by State member banks, addition to law prohibiting 79
  Section 10:
    Salaries of members of Federal Reserve Board, amendment 80
  Sections 11, 15, 16, *et al.*:
    Gold reserve requirements against Federal Reserve notes, amendments 382
  Section 14(b):
    Authority of Reserve Banks to purchase Govt. obligations directly from U.S., extension .. 497
Federal Reserve and Treasury foreign exchange operations, reports 267, 721
Federal Reserve Banks:
  Advances by:
    Amendment of Regulation A and interpretation 1012
    Legislation 872
    Statements 368, 609
  Authority to buy and sell Federal agency obligations, statements and extension of law 368, 609, 872
  Authority to purchase Govt. obligations directly from U.S., statement and extension of law 368, 497
  Branches (*See* Branch banks)
  Chairmen and Deputy Chairmen .. 84, 391, A–93
  Directors (*See* Directors, Federal Reserve Banks)
  Discount rates (*See* Discount rates)
  Earnings and expenses 97
  Gold reserve requirements:
    Elimination of, against Federal Reserve notes, amendments to Federal Reserve Act 382
    Statements of Chairman Martin 124
  Presidents and First Vice Presidents, list A–93
  Vice Presidents, list A–93
Federal Reserve districts:
  Territory of Charlotte Branch, extension 782
Federal Reserve–MIT econometric model, staff economic study 11

Pages

Federal Reserve notes:
  Interest paid to Treasury 97
  Requirements for gold reserves against, elimination 382
Federal Reserve System:
  Admissions of State banks to membership .. 97, 335, 938, 1040
  Balance of payments program (*See* Foreign credit restraint program)
  Bank credit-card and check-credit plans, System study 782, 846
  Discount mechanism (*See* Discount mechanism)
  Electronic transfer system, announcement 879
  Foreign exchange operations (*See* Foreign exchange operations)
Fetting, John H., Jr., director, Baltimore Branch, appointment 86
Fidelity Bank, Philadelphia, Pa., Order under Bank Merger Act 765
Financial developments in the third quarter of 1968, report to Congress 905
First at Orlando Corporation, Order under Bank Holding Company Act 515
First Banc Group of Ohio, Inc., Order under Bank Holding Company Act 522
First National Bancorporation, Inc., Order under Bank Holding Company Act 520
First Virginia Bankshares Corporation, Orders under Bank Holding Company Act 518, 932
First Wisconsin Bankshares Corporation, Orders under Bank Holding Company Act 645, 1024
Fiscal policy in the 1960's, article 701
Foreign banking and financing corporations, amendment to Regulation K 309
Foreign branches of U.S. banks (*See* Branch banks)
Foreign credit restraint program:
  Administration of program transferred to Governor Brimmer 529
  Foreign investment control established by Executive Order 11387 ..... 80, 438
  Guidelines for banks and nonbank financial institutions 63, 96, 257
Foreign exchange operations:
  Reciprocal currency arrangements 334, 652
  Treasury and Federal Reserve operations, reports 267, 721
Foreign investment control (*See* Foreign credit restraint program)
Foreign time deposits, exemption of interest on certain deposits 167, 872
Forrestal, Robert P., Assistant Secretary of the Board, appointment 95
Fox, John M., Class C director, Boston, appointment 242

Ghiardi, John F. L., Adviser, Division of International Finance, appointment 454
Gilmore, Fred W., Class B director, Kansas City, resignation 694
Girard Trust Bank, Philadelphia, Pa., Order under Bank Merger Act 764
Gold, price of, remarks of Chairman Martin 115
Gold Pool, communiqué of Governors of central banks contributing to 254
Gold reserve requirements (*See* Federal Reserve Banks)
Government National Mortgage Association, new table 938
Gramley, Lyle E., Adviser, Division of Research and Statistics, appointment 95

Pages

Gramlich, Edward, staff economic study 11
Guidelines for banks and nonbank financial institutions, foreign credit restraint program 63, 96, 257
Gushman, John L., Class B director, Cleveland, election 93

Hackley, Howard H., Assistant to the Board, appointment 95
Hart, Janet, Assistant Director, Division of Supervision and Regulation, appointment 651
Hatch, Edwin I., Chairman and Federal Reserve Agent, Atlanta, designation 84
Hebert, Lucien J., Jr., director, New Orleans Branch, appointment 91
Henderson, J. William, Jr., Class B director, Cleveland, election 1037
Hexter, David B., General Counsel, appointment 95
Hickok, James P., Class A director, St. Louis, election 1038
Hirschler, Frederic S., Class C director, and Chairman and Federal Reserve Agent, San Francisco, death 95
Holderness, H. Dail, Class B director, Richmond, election 93
Holland, Robert C., Secretary of the Board, appointment 95
Hooff, Wilson L., Assistant General Counsel, retirement 454
Housing and Urban Development Act of 1968 .. 757
Houston, Norman B., director, Los Angeles Branch, appointment 87
Huffman, Alvin, Jr., director, Memphis Branch, appointment 694
Hughes, Charles L., director, Buffalo Branch, appointment 90
Humphress, John Y., director, Jacksonville Branch, appointment 91
Huntington Bancshares Incorporated, Order under Bank Holding Company Act 525
Hurley, Evelyn M., article 815

Income and expenses (*See* Earnings and expenses)
Instalment credit, article 457
Institutional investors, bills authorizing study of activities of, statements 424, 604
Interest on deposits:
  Maximum rates on large-denomination, single-maturity time deposits, changes 391, 437
  Maximum rates on time and savings deposits, flexible authority for supervisory agencies to set, statements and extension of law 368, 609, 872
  Paid on basis that 360 days equals 1 year 639
Interest rates:
  Discount rates at Federal Reserve Banks:
    Increases 334, 391, 454, 1039
    Reductions 694, 782
  Maximum rates on deposits or share accounts, flexible authority for supervisory agencies to set, and related provisions, statements and extension of law 368, 609, 872
  Maximum rates on large-denomination, single-maturity time deposits, changes 391, 437
  Paid on basis that 360 days equals 1 year 639
  Study on interest-rate expectations 880
Interlocking relationships between member bank and—
  Insurance company-mutual fund complex, interpretation 763
  Variable annuity insurance company, interpretation 762

Pages

International Monetary Fund, Special Drawing Rights in, statements and legislation 414, 638
International transactions, U.S., article 339
Interpretations:
  Advances, obligations eligible as collateral 1012
  Bank holding companies, acquisition of stock of small business investment companies 440
  Credit extended on registered stock when contract date was prior to enactment of Regulation G 328
  Dealers' reserves and differential accounts as deposits against which reserves are required 761
  Interest paid on basis that 360 days equals 1 year 639
  Interlocking relationships between member bank and—
    Insurance company-mutual fund complex 763
    Variable annuity insurance company 762
  Loan "production offices" of State member banks as branches, re-examination 681
  Member bank acting as trustee, whether prohibited by Banking Act of 1933 from acquiring majority of shares of mutual fund 504
  Member bank purchase of stock of "operations subsidiaries," re-examination 681
  Published interpretations of Board 454, 938
  Stock as collateral when bank in "good faith" has not relied on such stock as collateral .. 439
Investments (*See also* Securities):
  Commercial bank loans and, revisions in series 694
  Foreign investment control (*See* Foreign credit restraint program)

Johnson, Arthur L., director, Birmingham Branch, appointment 90
Johnson, Howard W., Chairman and Federal Reserve Agent, Boston, designation 84
Jones, Chas. F., Class C director, Dallas, appointment 938
Jordan, Alfred E., Class B director, Kansas City, election 94

Karth, George F., Class A director, Cleveland, election 1037
Keck, Ray M., Jr., director, San Antonio Branch, appointment 92
Keener, J. Ward, Class C director, Cleveland, appointment 85
Keir, Peter M., Assistant Adviser, Division of Research and Statistics, appointment 95
Kelly, J. V., Class A director, Dallas, election .. 94
Kennedy, William R., Class A director, Boston, election 93
Kenyon, Kenneth A., Deputy Secretary of the Board, appointment 95
Kiley, John N., Associate Director, Division of Bank Operations, appointment 95
Kingston Trust Company, Kingston, N.Y., Order under Bank Merger Act 873
Knowlton, Lloyd M., director, San Antonio Branch, appointment 87
Koch, Albert R., Deputy Director, Division of Research and Statistics, death 782

Labor market, article on resurgence of growth .. 1
Lawson, Robert W., Jr., Deputy Chairman, Richmond, designation 85
Leavitt, Brenton C., Deputy Director, Division of Examinations, appointment 95

Pages

Legislation:
Advances by Reserve Banks:
New provisions of law ... 872
Statements of Vice Chairman Robertson and Chairman Martin ... 368, 609
Authority of Reserve Banks to buy and sell Federal agency obligations:
Law made permanent ... 872
Statements of Vice Chairman Robertson and Chairman Martin ... 368, 609
Authority of Reserve Banks to purchase Govt. obligations directly from U.S.:
Extension of law ... 497
Statement of Vice Chairman Robertson ... 368
Bank holding company distributions, tax status 79
Bank Protection Act of 1968 ... 682
Bank voting of own stock and cumulative voting in federally insured banks, statement of Governor Brimmer on bill ... 624
Consumer Credit Protection Act ... 497
Defense Production Act, extension ... 639
Federal Reserve Board, salaries ... 80
Gambling activities and lottery ticket sales by State member banks prohibited ... 79
Gold reserve requirements against Federal Reserve notes:
Public Law 90–269 ... 382
Statements of Chairman Martin ... 124
Housing and Urban Development Act of 1968 ... 757
Institutional investors activities, statements of Vice Chairman Robertson on bills authorizing study of ... 424, 604
Margin requirements for over-the-counter stocks:
Public Law 90–437 ... 683
Statements, Vice Chairman Robertson 424, 604
Rate ceilings on deposits or share accounts, flexible authority for Federal supervisory agencies to set:
Extension of law ... 872
Statements of Vice Chairman Robertson and Chairman Martin ... 368, 609
Reserve requirements of member banks, expanded authority for changes in:
Law made permanent ... 872
Statements of Vice Chairman Robertson and Chairman Martin ... 368, 609
Special Drawing Rights in the International Monetary Fund:
Public Law 90–349 ... 638
Statements of Chairman Martin and Governor Daane ... 414
"Tender offers" with respect to securities of member State banks, amendments to Securities Exchange Act of 1934 ... 683
Truth in Lending Act ... 497
LeMaistre, George A., director, Birmingham Branch, appointment ... 91
Loans:
Advances by Reserve Banks (*See* Federal Reserve Banks)
Bank lending practices, survey of changes ... 362
Commercial and industrial term loans outstanding at large commercial banks, announcement ... 454
Commercial bank loans and investments, revisions in series ... 694
Executive officers of member banks, loans to, revision of Regulation O ... 215

Pages

Loans—Continued
Loan production offices as branches of State member banks, interpretation and statements ... 681, 828
Stock market transactions (*See* Stock market transactions)
Lockard, Melvin C., Class A director, Chicago, election ... 94
Lyon, John N., Assistant Director, Division of Supervision and Regulation, appointment ... 651

Maisel, Sherman J., statement on urban crisis and financial institutions ... 837
Mann, Maurice, staff economic study ... 803
Manufacturing:
Benchmark production indexes for, Bureau of Census and Board publication ... 651
Capacity, staff economic study ... 900
Capacity utilization in, announcement ... 242
Margin account credit, article ... 470
Margin requirements:
Credit extended on registered stock when contract date was prior to enactment of Regulation G ... 328
Extension of, to over-the-counter stocks, statements and legislation ... 424, 604, 682
Regulatory changes by Board in, relating to stock market transactions 168, 315, 439, 504, 529
Table of, effective Mar. 11, 1968 ... 334
Marine Corporation, Orders under Bank Holding Company Act ... 442, 1034
Marine Midland Trust Company of Rockland County, Nyack, N.Y., Order under Bank Merger Act ... 923
Martin, Wm. McC., Jr.:
Economic and financial conditions of the country, statements ... 122, 131
Extension of Public Law 89–597 and proposed amendments, and remarks on support for the mortgage market, statement ... 609
Gold, remarks on price of ... 115
Gold reserve requirements, statements ... 124
Special Drawing Rights in the International Monetary Fund, statement ... 414
State-charter banks establishing "operations subsidiaries" and "loan production offices," statement ... 828
McGouldrick, Paul F., co-author of articles 552, 953
McIntosh, James A., Assistant Director, Division of Bank Operations, appointment ... 95
McNeill, R. E., Jr., Class A director, New York, election ... 93
Member banks:
Acting as trustee, whether prohibited by Banking Act of 1933 from acquiring majority of shares of mutual fund ... 504
Advances by Reserve Banks to, statements and legislation ... 368, 609, 872
Income and expenses, 1967 ... 408
Interlocking relationships between, and—
Insurance company-mutual fund complex, interpretation ... 763
Variable annuity insurance company, interpretation ... 762
Loans to executive officers of, revision of Regulation O ... 215
Overseas branches of, assets and liabilities ... 696
Reserve requirements (*See* Reserve requirements)

Pages

Member banks—Continued
State member banks (*See* State member banks)
Supplement to Banking and Monetary Statistics, Section 2, on ... 335
Time deposits, maximum permissible rates on large-denomination, single-maturity deposits, changes ... 391, 437
Withdrawal from membership in System, amendment of certain rules regarding ... 690
Membership in Federal Reserve System:
Admissions of State banks ... 97, 335, 938, 1040
Merrill Bankshares Company, Order under Bank Holding Company Act ... 1022
Merrill Trust Company, Bangor, Maine, Order under Bank Merger Act ... 509
Middle Tennessee Bank, Columbia, Tenn., Order under Bank Merger Act ... 1013
Mid-Wis Bankshares Inc., Order under Bank Holding Company Act ... 387
Miller, C. M., Class A director, Kansas City, election ... 879
Miller, Giles H., Class A director, Richmond, election ... 93
Mitchell, George W.:
Federal Reserve discount mechanism, statement 743
Monetary policy, statement ... 415
Monetary and credit developments, articles ... 101, 533
Monetary policy:
Motion picture made by Board ... 391
Staff economic study ... 803
Statement of Governor Mitchell ... 415
Money supply, aggregate reserves, and member bank deposits, revisions of series ... 529
Monroe, Douglas D., Jr., Class A Director, Richmond, election ... 1038
Moody Foundation, Order under Bank Holding Company Act ... 221
Mortgage markets:
Construction and, article ... 787
Housing and Urban Development Act of 1968 ... 757
Statement of Chairman Martin on support for 611
Tables on FNMA and Government National Mortgage Association, announcement ... 938

National summary of business conditions ... 98, 243, 337, 393, 455, 531, 653, 698, 784, 881, 939, 1041
Newton, Carl D., Class B director, Dallas, election 94
Nichols, Robert E., Special Assistant to the Board, appointment ... 782
Northwest Bancorporation, Orders under Bank Holding Company Act ... 222, 445
Norwood, Bernard, Adviser, Division of International Finance, appointment ... 1039
Nyce, Fletcher E., director, Cincinnati Branch, appointment ... 90

O'Connell, Thomas J., Deputy General Counsel, appointment ... 95
O'Leary, John A., Class A director, Kansas City, election ... 1038
Open Market Committee (*See* Federal Open Market Committee)
Operations subsidiaries of State member banks, interpretation and statements ... 681, 828
Otto Bremer Foundation, Order under Bank Holding Company Act ... 771
Over-the-counter securities (*See* Securities)

Pages

Packard, Howard M., Class B director, Chicago, election ... 94
Penick, Edward M., director, Little Rock Branch, appointment ... 91
Peters, Kenneth H., Class A director, Kansas City, death ... 651
Petersen, John E., co-author of articles ... 552, 953
Pitzer, Dr. Kenneth S., Class C director, Dallas, resignation ... 879
Policy actions, Federal Open Market Committee 72, 151, 289, 372, 431, 482, 628, 671, 749, 853, 910, 1004
Pratt, Leland D., director, Los Angeles Branch, appointment ... 1039
Presidents of Federal Reserve Banks, list ... A–93
Price developments, article ... 655
Production, benchmark indexes for manufacturing ... 651
Profits, member banks ... 409, 411, 412
Projector, Dorothy S., *Survey of Changes in Family Finances*, announcement ... 1039
Publications in 1968, Board of Governors:
Annual Report, 1967 ... 454
Bank Credit-Card and Check-Credit Plans ... 782
Banking and Monetary Statistics, supplement on member banks ... 335
Benchmark production indexes for manufacturing, Bureau of Census and Board publication ... 651
Interest-Rate Expectations: Tests on Yield Spreads Among Short-Term Government Securities, by Helmut F. Wendel ... 880
List ... A–94
Published interpretations of Board ... 454, 938
Reappraisal of the Federal Reserve Discount Mechanism ... 545, 696, 743
Survey of Changes in Family Finances ... 1039

Radcliff, Robert H., Jr., director, New Orleans Branch, appointment ... 86
Reciprocal currency arrangements ... 334, 652
Record of policy actions of Federal Open Market Committee ... 72, 151, 289, 372, 431, 482, 628, 671, 749, 853, 910, 1004
Regulations, Board of Governors:
A, Advances and Discounts by Federal Reserve Banks:
Amendment ... 1012
D, Reserves of Member Banks:
Dealers' reserves and differential accounts as deposits against which reserves are required, interpretation ... 761
Reserve requirements, amendment to change rules governing computation ... 437
Reserve requirements against certain demand deposits, increases ... 80, 95
Delegation of authority, rules regarding, amendment ... 690
F, Securities of Member State Banks:
Amendment ... 683
G, Credit by Persons Other Than Banks, Brokers, or Dealers for Purpose of Purchasing or Carrying of Registered Equity Securities:
Amendments to ease restrictions on lenders which act as agents in handling transactions involving loans on securities ... 382
Amendments to increase margin requirements on new extensions of credit ... 504, 529

Pages

Regulations, Board of Governors—Continued
G, Credit by Persons Other Than Banks, etc.—Continued
Amendments to relax effect of certain provisions and to clarify others 758
Credit extended on registered stock when contract date was prior to enactment of regulation, interpretation 328
Deferral of due date on certain reports and statements, and technical amendments .315, 439
Issuance of new regulation 168, 334
Stock as collateral when bank in "good faith" has not relied on such stock as collateral, interpretation 439
K, Corporations Engaged in Foreign Banking and Financing Under the Federal Reserve Act:
Amendment 309
O, Loans to Executive Officers of Member Banks:
Revision 215
Q, Payment of Interest on Deposits:
Foreign time deposits, exemption of interest on certain deposits, amendments 167, 872
Interest paid on basis that 360 days equals 1 year, interpretation 639
Maximum rates on large-denomination, single-maturity time deposits, changes... 437
R, Relationships with Dealers in Securities under Section 32 of the Banking Act of 1933:
Interlocking relationships between member bank and—
Insurance company-mutual fund complex interpretation 763
Variable annuity insurance company, interpretation 762
T, Credit by Brokers, Dealers, and Members of National Securities Exchanges:
Amendments for broadening the coverage of and tightening control over use of credit in stock market transactions 168, 334
Amendments to ease restrictions on lenders which act as agents in handling transactions involving loans on securities 382
Amendments to increase margin requirements on new extensions of credit 504, 529
Deferral of due date for certain statements, and technical amendments 315, 439
U, Credit by Banks for the Purpose of Purchasing or Carrying Registered Stocks:
Amendments for broadening the coverage of and tightening control over use of credit in stock market transactions 168, 334
Amendments to ease restrictions on lenders which act as agents in handling transactions involving loans on securities 382
Amendments to increase margin requirements on new extensions of credit ..504, 529
Deferral of due date for certain reports and statements, and technical amendments .315, 439
Stock as collateral when bank in "good faith" has not relied on such stock as collateral, interpretation 439
Y, Bank Holding Companies:
Amendments 310
Reserve requirements, member banks:
Certain demand deposits, increases in reserve requirements against 80, 95

Pages

Reserve requirements, member banks—Continued
Computation of, change in rules 437
Dealers' reserves and differential accounts as deposits against which reserves are required, interpretation 761
Expanded authority for changes in, statements and extension of law 368, 609, 872
Reserves, member banks:
Aggregate reserves and member bank deposits, revisions of series 529
Reserve requirements (*See* Reserve requirements)
Reynolds, John E., Associate Director, Division of International Finance, appointment 95
Rhinehart, John H., Assistant Director, Division of Data Processing, resignation 529
Ring, P. D., Assistant Director, Division of Bank Operations, appointment 95
Ritchie, Reeves E., director, Little Rock Branch, resignation 391
Riter, A. W., Jr., Class A director, Dallas, election 1039
Robertson, J. L.:
Extension of Public Law 89–597 and proposed amendments, statement 368
Margin requirements for over-the-counter stocks and study of activities of institutional investors, statements 424, 604
State-chartered banks establishing "operations subsidiaries" and "loan production offices," statement 828
Robinson, James J., director, Baltimore Branch, appointment 90

Saving, consumer expenditures and, article 245
Schaeffer, Lloyd M., Chief Federal Reserve Examiner, transferred to Division of Federal Reserve Bank Operations 651
Securities:
Eligible as collateral for advances by Reserve Banks (*See* Federal Reserve Banks)
Federal agency obligations, authority of Reserve Banks to buy and sell, statements and extension of law 368, 609, 872
Margin requirements for over-the-counter stocks, statements and legislation ..424, 604, 683
State and local govt. securities market, statement 616
Stock market transactions (*See* Stock market transactions)
"Tender offers" with respect to securities of member State banks, legislation 683
U.S. Govt. obligations, authority of Reserve Banks to purchase directly from U.S., statement and extension of law 368, 497
Seidman, L. William, director, Detroit Branch, appointment 86
Shadow, Hoskins A., Class B director, Atlanta, election 94
Shearin, T. H., director, Los Angeles Branch, appointment 92
Sherman, Merritt, Assistant to the Board, appointment 95
Sherrill, William W.:
Crime, organized, in the United States, statement on 127
Reappointed member of Board of Governors ..242
State and local govt. securities market, statement 616

Pages

Shriver, Philip R., director, Cincinnati Branch, appointment 651
Shull, Bernard, Assistant Adviser, Division of Research and Statistics, appointment 651
Shumate, Stuart, Class C director, Richmond, appointment 85
Simmen, John, Class A director, Boston, election 1037
Sloan, Ralph M., Jr., director, Little Rock Branch, appointment 454
Small business investment companies, acquisition by bank holding companies of stock of, interpretation 440
Smith, James C., Assistant Director, Division of Examinations, retirement 242
Smith, Tynan, Acting Assistant Director, Division of Supervision and Regulation, assignment .. 651
Southeast Bancorporation, Inc., Order under Bank Holding Company Act 1016
Special Drawing Rights facility, bill to provide for U.S. participation in, statements and legislation 414, 638
Special tables (See list at bottom of p. A–3)
Staff economic studies:
Federal Reserve–MIT econometric model 11
How does monetary policy affect the economy? 803
Manufacturing capacity 900
Summaries 113, 255, 406, 669, 719, 801
State and local govts.:
Monetary restraint and borrowing and capital spending in 1966 by—
Large State and local govts. 552
Small local govts. and State colleges 953
Securities market for, statement 616
State member banks:
Admissions to membership in Federal Reserve System 97, 335, 938, 1040
Bank Protection Act of 1968 682
Gambling activities and lottery ticket sales by, prohibited 79
Loan "production offices" as branches, interpretation and statements 681, 828
Mergers (*See* Bank Merger Act)
Operations subsidiaries of State member banks, interpretation and statements 681, 828
"Tender offers" with respect to securities of member State banks, legislation 683
Statement to Congress:
Advances by Reserve Banks, collateral for, proposed amendments to law 368, 609
Authority of Reserve Banks to buy and sell Federal agency obligations, extension .. 368, 609
Authority of Reserve Banks to purchase Govt. obligations directly from U.S., extension .. 368
Bank voting of own stock and cumulative voting 624
Commercial bank entry into credit-card field .. 846
Crime, organized 127
Economic and financial conditions of U.S. .. 122, 131
Federal Reserve discount mechanism 743
Financial developments in the third quarter of 1968, report to Congress 905
Gold reserve requirements 124
Institutional investors, study of activities 424
Margin requirements, over-the-counter stocks 424, 604
Monetary policy 415
Mortgage market aid, congressional proposal .. 609

Pages

Statement to Congress—Continued
Rate ceilings on deposits or share accounts, flexible authority for Federal supervisory agencies to set, extension 368, 609
Reserve requirements of member banks, expanded authority for changes in, extension 368, 609
Special Drawing Rights in the International Monetary Fund 414, 638
State and local govt. securities market 616
State-chartered banks establishing "operations subsidiaries" and "loan production offices" .. 828
Urban crisis, financial institutions and 837
Stauffer, John N., director, Cincinnati Branch, resignation 651
Steen, Hugh F., Class B director, Dallas, election 1039
Still, Harold F., Jr., Class A director, Philadelphia, election 1037
Stock market transactions:
Credit extended on registered stock when contract date was prior to enactment of Reglation G 328
Margin account credit, article 470
Regulatory changes by Board affecting credit in 168, 315, 334, 382, 439, 504, 529, 758
Stock as collateral when bank in "good faith" has not relied on such stock as collateral .. 439
Swain, W. H., director, Nashville Branch, appointment 91

Territory of Charlotte Branch, extension 782
Treasury and Federal Reserve foreign exchange operations, reports 267, 721
Treman, Charles E., Jr., Class A director, New York, election 1037
Truth in lending, legislation and advisory committee on 497, 695, 783

Ulrey, Ann P., article 470
Union Bond & Mortgage Company, Orders under Bank Holding Company Act 643
United Bancshares of Florida, Inc., Order under Bank Holding Company Act 1032
U.S. balance of payments (*See also* Foreign credit restraint program):
Economic upswing in Western Europe, article 883
U.S. international transactions, article 339
U.S. Govt. securities:
Authority of Reserve Banks to buy and sell Federal agency obligations, statements and extension of law 368, 609, 872
Authority of Reserve Banks to purchase directly from U.S., statement and extension of law 368, 497
United Virginia Bankshares, Incorporated, Order under Bank Holding Company Act 777

Valley Bancorporation, Order under Bank Holding Company Act 773
Vaughan, Warren F., Class A director, Minneapolis, election 94
Virginia Commonwealth Bankshares Inc., Order under Bank Holding Company Act 446
Voss, Ralph J., director, Portland Branch, appointment 92

Wachovia Bank and Trust Company, Winston-Salem, N.C., Order under Bank Merger Act 639, 697

Pages

Walcutt, Charles C., Assistant Director, Division of Examinations, appointment, and transfer to Division of Federal Reserve Bank Operations 242, 651
Weiner, Louis, Assistant Adviser, Division of Research and Statistics, appointment 95
Wells Fargo Bank, San Francisco, Calif., Order under Bank Merger Act 328
Wendel, Helmut F., study on interest-rate expectations 880
Wernick, Murray S., Associate Adviser, Division of Research and Statistics, appointment 95
White, J. J., director, Memphis Branch, appointment 91
Whitmore, Floyd F., Class A director, Chicago, election 1038
Whitney, Morgan, director, New Orleans Branch, appointment 91
Williams, James S., director, Memphis Branch, resignation 454
Wilson, Dr. O. Meredith, Class C director, San Francisco, appointment; designation as Chairman and Federal Reserve Agent 391
Wilson, John C., Class C director, Atlanta, appointment; designation as Deputy Chairman 85
Wolbach, S. N., director, Omaha Branch, appointment 92
Wright, M. Steele, Jr., director, Houston Branch, appointment 87

Young, Harry M., Jr., director, Louisville Branch, appointment 86